finances. First, the revenue base of the Centre continues to be weak with stagnation of revenue-GDP and tax-GDP ratios. Second, going by the past experience, any shortfall in the realisation of disinvestment receipts may put pressure on the fisc in achieving the fiscal deficit targets. Third, the gross market borrowings of the Centre have been persistently rising over the years. The larger recourse to borrowings to finance expenditure has contributed to downward rigidity in the debt-GDP ratio.

(c) and (d) The long-term sustainability of the fiscal policy rests upon the complete elimination of revenue deficit and containment of fiscal deficit within a manageabel level. With a view to achieving fiscal consolidation, the Budget for 2001-02 emphasises expenditure management through the process of bringing about structural changes in the composition of Central Government expenditure, economy in non-plan revenue expenditure while improving the quality of expenditure. To this end the Budget contains a number of initiatives which among others include restricting fresh recruitment to one per cent of total civilian staff strength, user charges for services provided by the government and its agencies to be revised keeping in view the increased cost of these services etc. Further, with a view to reducing interest burden, most administered interest rates were reduced by 1.5 per cent as of March 1, 2001. Besides, the Fiscal Responsibility and Budget Management Bill, 2000 was introduced in Parliament in December, 2000. This Bill includes provisions relating to ceilings on debt, deficit and borrowing.

Resources mobilized by FIs through public issue bonds

3120. SHRI NILOTPAL BASU: Will the Minister of FINANCE be pleased to state:

(a) the Non-Performing Assets (NPAs) of IDBI, IFCI, IIBI and other developmental financial institutions during the last three financial years, year-wise and other details arising thereof;

(b) the details of the resources mobilized by these institutions through public issue bonds etc., and the redemption schedule etc.; and

(c) the reasons and details of the bailout package for IFCI and other details arising thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) The net Non-Performing Assets (NPAs) of the Development Financial Institutions (DFIs) viz., IDBI, IFCI, IIBI, SIDBI, EXIM Bank & IDFC are as under:

(Rs. in crores)

Institution	Net NPAs		
	1998-99	1999-2000	2000-2001
IDBI	6490	7675	8371
IFCI LTD.	4258	4103	3937
ICICI LTD.	3733	3959	2982
EXIM BANK	407	374	407
IIBI	480	641	662
SIDBI	192	197	174
IDFC	Nil	Nil	Nil

(b) The outstanding amount of resources mobilized by following financial institutions as on 31.3.2001 by way of public issue of bonds are as under:

(Rs. in crore)

Institution	Amount
IDBI	12380
ICICI	4476.4*
IFCI	1609
IIBI	Nil
SIDBI	615.61
EXIM	Nil
IDFC	Nil

*Amount mobilized in last three years through bonds.

(c) IFCI Ltd. was facing problems of capital adequacy ratio and liquidity problems.

IFCI Ltd. is a Public Ltd. Company with around 58.43% share holding held by Government owned institutions. Government has also given substantial guarantees in respect of IFCI's domestic/ foreign borrowings. It is, therefore, essential to help IFCI Ltd. at this juncture. As part of restructuring/revival package to IFCI Ltd. Government has decided to shore up Tier-I capital of IFCI by subscribing Rs.400 crores to the 20 years convertible debentures to be issued by IFCI. Major FIs/Banks who are the main shareholders of IFCI have also agreed to consider favourably IFCI's request to infuse further capital of Rs.600 crores.

Irritants in flow of investment in stock market

3121. MISS MABEL REBELLO: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that some investors are discouraged by the fact that they need to find joint-venture partners in order to set up an Indian affiliate;